

BANK OR NO BANK.

ONE of the distinct issues submitted to the People of the United States in the approaching Presidential election is, whether or not a National Bank shall be established. This, all will agree, is a question of momentous importance, and upon the decision of which may depend the permanency of our free institutions. It is one which has attracted the attention of the American people from the organization of the government, and upon which great differences of opinion have existed. In order to a correct understanding of this subject, we propose adverting, briefly, to its connexion with the organization of parties in this country.

It is well known that in the convention which framed the Federal Constitution, there was a strong and powerful party, at the head of which stood Alexander Hamilton, who feared the permanency of institutions established upon the popular will, and who desired to see the power of the government placed as far as possible beyond the reach of the people. They believed there could be no stability in a government where the sovereignty was left in the hands of the people. The objects and views of this party will be understood by the following quotations from the proceedings of the convention. To them we invoke the calm consideration of our countrymen, because they will explain the sentiments of those who subsequently proposed and advocated a national bank. On the 19th June, 1787, Mr. Hamilton said:

"My situation is disagreeable; but it would be criminal not to come forward on a question of such magnitude. I have well considered the subject, and am convinced that no amendment of the confederation can answer the purpose of a good government so long as State sovereignties do in any shape exist."

Again, on the same occasion, he declares:

"I believe the British government forms the best model the world ever produced, and such has been its progress in the minds of many, that this truth gradually gains ground. This government has for its object public strength and individual security. It is said with us to be unattainable. If it was once formed, it would maintain itself. All communities divide themselves into the few and many. The first are the rich and well-born, the other the mass of the people. The voice of the people has been said to be the voice of God; and however generally this maxim has been quoted and believed, it is not true in fact. The people are turbulent and changing; they seldom judge or determine right. Give, therefore, to the first class a distinct permanent share in the government. They will check the unsteadiness of the second; and as they cannot receive any advantage by a change, they therefore will ever maintain a good government. Can a democratic assembly, who annually resolve in the mass of the people, be supposed steadily to pursue the public good? Nothing but a permanent body can check the imprudence of democracy. Their turbulent and uncontrolling disposition requires check. The Senate of New York, although chosen for four years, we have found to be inefficient. Will, on the Virginia plan, a continuance of seven years do it? It is admitted that you cannot have a good executive upon a democratic plan. See the excellence of the British executive. He is placed above temptation. He can have no distinct interest from the public welfare. Nothing short of such an executive can be efficient."

"Let one body of the legislature be constituted during good behavior or life.

"Let one executive be appointed who dares execute his powers.

"It may be asked, Is this a republican system? It is strictly so, as long as they remain elective.

"And let me observe, that an executive is less dangerous to the liberties of the people when in office during life than for seven years."

"In all general questions which become the subjects of discussion, there are always some truths mixed with falsehoods. I confess there is danger when man is capable of holding two offices. Take mankind in general, they are vicious—their passions may be operated upon."

The Federalists failed in their efforts to make this a consolidated government, and to infuse the monarchical spirit into its Constitution. They failed in breaking down the sovereignty and independence of the States, and having a President elected for life, and a Senate during good behavior. Alexander Hamilton was appointed first Secretary of the Treasury and he then attempted, by a system of measures which he proposed for adoption, to effect, by indirection, what he had failed to accomplish in the convention. Amongst other schemes calculated to strengthen

the Federal at the expense of the State governments, and hold in check what he denominated the "wild and turbulent spirit of democracy," he proposed the establishment of a national bank—an institution which, like the Bank of England, should be a great "political machine," managing the finances, and controlling the monetary affairs of the republic. He was the recognized leader of the Federal party of that day. At the head of the Democratic party, who, believing in the capacity of man for self-government, desired to see the Federal government confined to the powers delegated by the Constitution, stood Thomas Jefferson, then Secretary of State. Himself the author of that imperishable document which declared an eternal separation of these States from Great Britain, he was unwilling that an aristocracy, founded on concentrated wealth, should be established here similar to that which existed in England. He believed that the people were the best depositaries of power, and that the safety of our republican institutions depended upon leaving the States and the people in the possession of all power not absolutely necessary to the existence of the Federal government. It was, therefore, when he was called on for his official opinion on this subject, that he denied the power of Congress to establish a bank. The following extract from his opinion, submitted to the President in 1791, will show his views:

"The incorporation of a bank, and the powers assumed by this bill, have not, in my opinion, been delegated to the United States by the Constitution."

"It is known that the very power proposed as a means, was rejected as an end, by the convention which formed the Constitution. A proposition was made to them to authorize Congress to open canals, and an amendatory one to empower them to incorporate. But the whole was rejected; and one of the reasons of rejection urged in debate was, that they then would have the power to create a bank, which would render the great cities, where there were prejudices and jealousies on that subject, adverse to the reception of the Constitution."

The best way to solve doubts which may arise in the construction of an instrument is, to look at the object and views of the makers of it. If this rule be adopted, it does seem to us that there can be no question as to the intention of the framers of the Federal Constitution. In the "Madison Papers," pages 1576 and 1577, we find that the convention voted down a proposition to give Congress the power to incorporate. When the proposition was pending, Mr. King (a member of the convention) said:

"The States will be prejudiced and divided into parties by it. In Philadelphia and New York, it will be referred to the establishment of a bank, which has been a subject of contention in those cities. In other places, it will be referred to mercantile monopolies."

Three States voted for the amendment, and eight against it; and, of course, it was lost. Mr. Madison, who has been called "the father of the constitution," in the debates which took place in the first Congress on the bill sent in by Mr. Hamilton, used the following strong and emphatic language:

"In making these remarks on the merits of the bill, he had reserved to himself the right to deny the authority of Congress to pass it. He had entertained this opinion from the date of the Constitution. His impression might perhaps be the stronger because he well recollected that a power to grant charters of incorporation had been proposed in the general convention, and rejected."

"It appeared, on the whole, that the power exercised by the bill was condemned by the silence of the Constitution, was condemned by the rule of interpretation arising out of the Constitution, was condemned by its tendency to destroy the main characteristic of the Constitution, was condemned by the expositions of the framers of the Constitution whilst depending before the public, was condemned by the apparent intention of the parties which ratified the Constitution, was condemned by the explanatory amendments proposed by Congress themselves to the Constitution; and he hoped it would receive its final condemnation by the vote of this House."—Extract from the speech of James Madison. *Debates in Congress, 4th vol., for the years 1790 and 1791.*

Notwithstanding this, it is now claimed that Congress has the power, by implication, to do what the convention expressly denied them.

The bank was chartered; and, in 1811 it expired. In that year, while an application for its renewal was pending, Mr. Clay (now the Whig candidate for the presidency) was its prominent opponent. No man displayed more ability or eloquence in depicting the dangers of such an institution than Mr. Clay. On the 2d of March, 1811, this distinguished statesman made a report to Congress, in which, amongst other things, he said:

"That holding the opinion (as a majority of the committee do) that the Constitution did not authorize Congress originally to grant the charter, it follows, as a necessary consequence of

that opinion, that an extension of it, even under the restrictions contemplated by the stockholders, is equally repugnant to the Constitution."

In the debate which took place on the floor of Congress he bore a conspicuous part. He fully met and refuted all the arguments which his friends now advance in favor of that institution. In order that we may not be charged with doing him injustice, we quote a few extracts from his unanswerable speech of that day:

"This vagrant power to erect a bank, after having wandered throughout the whole Constitution in quest of some congenial spot to fasten upon, has been, at length, located by the gentleman from Georgia in that provision which authorizes Congress to lay and collect taxes. In 1791 the power is referred to one part of the instrument, in 1811 to another; sometimes it is alleged to be deducible from the power to regulate commerce. Hard pressed here, it disappears, and shows itself under the grant to coin money. What is the nature of this Government? It is emphatically Federal, vested with an aggregate of specified powers for general purposes, conceded by existing sovereignties, who have themselves retained what is not so conceded. The power to charter companies is not specified in the grant, and I contend is of a nature not transferable by mere implication. It is one of the most exalted acts of sovereignty. In the exercise of this gigantic power we have seen an East India Company erected, which has carried dismay, desolation and death throughout one of the largest portions of the habitable world. A company which is itself a sovereignty; which has subverted empires and set up new dynasties; and has not only made war, but war against its legitimate sovereign. Under the influence of this power we have seen a South Sea Company and a Mississippi Company, that distracted and convulsed all Europe, and menaced a total overthrow of all credit and confidence and universal bankruptcy. Is it to be imagined that a power so vast would have been left by the wisdom of the Constitution to doubtful inference?"

His powerful argument made an effect on the public mind which no effort of his now can remove. He may have shifted his position for the accomplishment of his selfish purposes, but the great truths which he then proclaimed remain unchanged. To gratify his personal ambition he may have found it convenient to form an alliance with the bank aristocracy, and become their friend and advocate; but the Constitution remains unaltered. That which was unconstitutional yesterday is equally so to-day.

Now, after the lapse of more than thirty years, we find the same Henry Clay, who had so often denied the power of Congress to create a bank, the open and avowed advocate of such an institution! What a change has come over the spirit of his dream! Having been the hired lawyer, the feed attorney of the old bank for a number of years, and thus acquired a knowledge of the immense political power wielded by that institution, he sought by an alliance with it to reach the goal of his ambition—the Presidency; for the attainment of which he has labored twenty years, and spent many watchful days and sleepless nights. To obtain political power he abandons his long cherished principles, enacts the demagogue, and throws himself into the political arena as the bank candidate.

Vice President Clinton, in giving the casting vote in the Senate against the recharter in 1811, used the following democratic expressions:

"In the course of a long life, I have found that government is not to be strengthened by the assumption of doubtful powers; but a wise and energetic execution of those which are uncontested. The former never fails to produce suspicion and distrust, while the latter inspires respect and confidence. If, however, on fair experience, the powers vested in the Government shall be found incompetent to the attainment of the objects for which it was instituted, the Constitution happily furnishes the means for remedying the evil, by amendment."

If a national bank be necessary (which by no means is admitted) to carry on the fiscal operations of the Government, let the Constitution be amended; but until then, we trust any man who has any regard for that instrument, which binds us together as one people, will be found opposed to it.

Our Whig friends sometimes claim that they are the real "Jeffersonian Democrats!" If so, how comes it they have not "the wedding garments" on them? How is it that they are found arrayed against the principles advocated by that great apostle of American democracy during his long and useful life? Has any one the hardihood, the unblushing impudence, to assert that Mr. Jefferson, at any period of his life, favored a national bank? To remove all doubt, if there be any, we will again refer to his writings:

*"From a passage in the letter of the President (of the bank) I observe an idea of establishing a branch bank of the United States in New Orleans. THIS INSTITUTION IS ONE OF THE MOST DEADLY HOSTILITY EXISTING AGAINST THE PRINCIPLES AND FORMS OF OUR CONSTITUTION. * * * Ought we, then, to give further growth to an institution so powerful; so hostile? * * * Now, while we are strong, it is the greatest*

duty we owe to the safety of our Constitution to bring this powerful enemy to a perfect subordination under its authority."—*Jefferson's Works*, page 12, vol. 4. *Letter from Mr. Jefferson to Mr. Gallatin.*

Having thus shown the sentiments of the most profound philosopher and enlightened statesman this country has produced, let us proceed to inquire into the truth of the declaration, that a bank is necessary to the prosperity of the country.

In 1816 the bank was rechartered, and went immediately into operation. What was the condition of this country in 1819, 1820, 1821, 1822, 1823, 1824, and 1825? The bank had its branches all over the country: and did it give prosperity and happiness to the people? That man is foolish indeed who refuses to profit by the lessons of the past. If experience has proved that such an institution has not given prosperity to the country, how can it be assumed that the creation of one now would do so?

The following extracts from "Niles's Register" will show the state of affairs which existed in the palmy days of the old bank:

"From all parts of our country we hear of a severe pressure on men in business, a general stagnation of trade, a large reduction in the price of staple articles. Real property is rapidly depreciating in its nominal value, and its rents or profits are exceedingly diminishing. Many highly respectable traders have become bankrupts; and it is agreed that many others must 'go.' The banks are refusing their customary accommodations; confidence among merchants is shaken, and three per cent. per month is offered for the discount of promissory notes, which a little while ago were considered as good as 'old gold,' and whose makers have not since suffered any losses, to render their notes less valuable than heretofore."—*Niles's Register*, 1819.

Four months afterwards, he says:

"It is estimated that there are twenty thousand persons daily seeking work in Philadelphia; in New York, ten thousand able-bodied men are said to be wandering about the streets looking for it; and if we add to them the women who desire something to do, the amount cannot be less than twenty thousand; in Baltimore, there may be about ten thousand persons in unsteady employment, or actually suffering because they cannot get into business. We know several decent men, lately 'good liver,' who now subsist on such victuals as, two years ago, they would not have given their servants in the kitchen.

"Bankruptcies for large amounts were of frequent occurrence. Mention is made, among others, of the bankruptcy of a merchant tailor in the little town of York, Pennsylvania, who failed for the sum of eighty-four thousand dollars.

"This was, indeed, an important affair in a town containing but three or four thousand inhabitants; but it sunk into insignificance when compared with some of the failures in the large cities. So extensive were these among the merchants of the cities east of Baltimore, that it seemed to be disreputable to stop payment for less than one hundred thousand dollars; the fashionable amount was from two hundred thousand to three hundred thousand dollars; and the tip-top quality, the support of whose families had cost them from \$8,000 to \$12,000 a year, were honored with an amount of debt exceeding \$500,000, and nearly as much as a million of dollars; the prodigality and waste of some of them were almost beyond belief; we have heard that the furniture of a single parlor, possessed by (we cannot say belonging to) one of them, cost \$40,000. So it was in all the great cities,—dash—dash—dash; venders of tapes and bobbins transformed into persons of high blood; and the sons of respectable citizens converted into knaves of rank—through speculation and the facilities of the abominable paper system."

Distress in 1820, September 2:

"It is said (but we know not how to believe it) that corn is selling at ten, and wheat at twenty cents per bushel, specie, in some parts of Kentucky. At this rate how are debts to be paid?"

September 15:

"A gentleman in Western Virginia directs the Register to be stopped, because he used to pay for it annually with one barrel of flour, but that three will not do it now. Another writer in Ohio, on paying his advance to my agent, observed, that he had sold four barrels of flour to obtain the note of five dollars which was remitted."

In other publications we have evidence of the lowness of prices. For example, in the United States Gazette, of May 23, 1821, corn is said to have been sold in Cincinnati at ten cents a bushel; and the same periodical, of the 1st of June, has a notice of a letter from a practical farmer in Harrison county, Ohio, stating that wheat had fallen to twenty-five cents a bushel, and in some instances to twelve and a half cents. A letter from Greenfield, Ohio, dated May 3, 1821, and quoted in the Gazette of June 23, states that wheat was sold at twelve and a half cents per bushel; and that whiskey was dull at fifteen cents a gallon.

The Weekly Register, of May 19, gives the following quotation from "a late Pittsburg Mercury": "Flour, one dollar a barrel; whiskey, fifteen cents a gallon; good merchantable pine

boards twenty cents a hundred feet; sheep and calves one dollar a head. Foreign goods at the old prices. One bushel and a half of wheat will buy a pound of coffee; a barrel of flour will buy a pound of tea; twelve and a half barrels will buy one yard of superfine broadcloth."

Turn again to the speech of Mr. Clay, delivered in the House of Representatives on the 30th March, 1824, if you desire more evidence of the condition of the country under the operation of a national bank. If *prosperity* can be produced by such an institution, why the distress and ruin of *seven years' duration*? Why is it that from 1819 to 1825 the country suffered more embarrassment than at any subsequent period when the national bank existed? But to the extract:

"In casting our eyes around us, the most prominent circumstance which fixes our attention and challenges our deepest regret, is the general distress which pervades the whole country. It is forced upon us by numerous facts, of the most incontestable character. It is indicated by the diminished exports of native produce; by the depressed and reduced state of our foreign navigation; by our diminished commerce; by successive unthrashed crops of grain, perishing in our barns and barn-yards for the want of a market; by the *alarming* diminution of the *circulating medium*; by the numerous bankruptcies, not limited to the trading classes, but extending to all orders of society; by a universal complaint of the want of employment, and a consequent reduction of the wages of labor; by the ravenous pursuits after public situations, not for the sake of their public duties, but as a means of private subsistence; by the reluctant resort to the perilous use of *paper money*; by intervention of legislation in the delicate relation between debtor and creditor; and, above all, by the low and depressed state of the value of almost every description of the whole mass of the property of the nation, which has, on an average, sunk not less than about *fifty per cent. within a few years.*"—*Henry Clay's speech in favor of the tariff, in the House of Representatives, on the 3d March, 1824.*

Here is a picture of distress and ruin unprecedented in the history of the republic—a picture which completely annihilates the Whig argument in favor of a bank. So far from relieving the country, it is confidently believed that it contributed largely towards producing the bankruptcy and ruin which then stared them in the face. As to the manner in which it was conducted, we make another extract from "*Niles's Register*:"

"Never did an institution exist that more completely blasted the public expectation than this bank has done. Its policy, though founded on opposite extremes, has been equally mischievous or malevolent. The original purpose of its framers was to get money—the object of its present managers is to acquire *power*. The former was a desperate set of speculators—the other is a conclave of tyrants. Gold was the god that the first worshipped—the second gives up all to *ambition*. "*Cæsar or nothing,*" is the device inscribed on the entrance of their Council Chamber."—*Niles's Register, 16th vol., 21st August, 1819.*

But we are sometimes told that, with a national bank, the farmer will be enabled to procure a higher price for the products of his labor. Let us see how much truth there is in this.

The average price of wheat in Philadelphia, from 1820 to 1834 inclusive (being fifteen years of the bank) was *forty-seven cents per bushel*. The average price from 1834 to 1840 inclusive, (six years,) was *ninety cents per bushel*.

The average price of corn from 1828 to 1837, was 54 cents per bushel in Philadelphia—from 1837 to 1840 inclusive, (four years, whilst there was no national bank,) the average price was 82 cents per bushel.

Flour from 1828 to 1837, averaged \$4 60 per barrel—from 1837 to 1840, it was \$5 70 per barrel.

Beef, (salted,) from 1828 to 1837, averaged \$10 37½ per barrel of 200 pounds—from 1837 to 1840, it averaged \$15 20 per barrel. Pork, (salted,) from 1828 to 1831, was \$8 56 per barrel (clear) of 200 pounds on an average—from 1837 to 1840, \$10 93 per barrel.

Cotton.—The average price of cotton from 1827 to 1833 (seven years,) was *ten cents per pound*—from 1834 to 1840 inclusive, (seven years,) the average was *thirteen and a half cents per pound*.

Tobacco.—The average price from 1823 to 1833, was \$61 per hogshead—from 1834 to 1840, the average was \$82 per hogshead.

These facts, derived from the most authentic sources, fully meet the argument to which we have alluded.

In 1832, application was again made for a renewal of its charter. A bill was passed by both branches of Congress, and vetoed by General Jackson, then President. The charter had yet four years to run, but it was supposed that the bank had obtained so strong a hold upon the various interests of the country, that the President, whose re-election was near at hand, could be coerced to sign it, or suffer a defeat. The power of that institution was known and felt in the politics of the country, and it was confidently believed that a free and liberal use of its money upon the public press and active politicians, would secure the overthrow of any man whom it

chose to denounce. It required Roman firmness and courage to meet such a crisis, and contend with an institution so powerful. General Jackson was the man for the occasion. Regardless of the power of this overgrown monopoly, with an eye single to the welfare and prosperity of that country for which he had periled his life on the battle-field, he boldly vetoed it, and hurled defiance in its teeth. To his countrymen, who had sustained him in all his trials, he appealed for a verdict on his conduct. In this veto, necessary to save the Constitution from invasion, and protect the people from the rapacity of a moneyed aristocracy, it has been said he violated the popular will. It is assumed that the members of Congress who passed it, truly reflected public opinion on this subject. An examination of the report made to the Senate in 1834, by Mr. Tyler, the present Chief Magistrate, may enable us to understand how the bill was passed.

This report shows, that in 1830, the bank loaned 52 members of Congress the sum of \$192,161; in 1831, to 59 members of Congress, \$322,199; in 1832, (the year the bank was an applicant for a renewal of its charter,) it loaned to 44 members of Congress the large sum of \$478,069; the year following, (1833,) whilst still struggling to sustain itself, its loans to members of Congress (58 in number) amounted to \$374,766; and in the next year, (1834,) fifty-two members were indebted to it in the sum of \$238,586. These facts will aid us in understanding how bank charters pass Congress. In your courts of justice, you exclude a man from sitting on a jury when he has any interest, however small, in the result of the trial. Here you have *forty-four* members of Congress, indebted to the bank in the gross amount of \$478,069, gravely deciding the question whether the public interest demanded a re-charter! An extension of its charter would secure an extension of their notes, or new facilities, and they could not doubt that the public welfare demanded a renewal!! What disinterested patriots these *forty-four* bank debtors were!! Divide the whole amount of their indebtedness equally among them, and you find that each has more than a hundred and eight thousand dollars! Quite enough, one would suppose, to stir up the patriotism and zeal of these enlightened statesmen!

That the old bank was used as a political machine, no one at this day can doubt. Its efforts to defeat the re-election of General Jackson are well known to the country. In addition to the corruption of members of Congress, this report shows the vast sums paid for printing and circulating the infamous slanders of their hired orators against General Jackson. In 1832, when the bank was struggling for a re-charter, it expended \$18,490 in the printing of Whig speeches, calumniating General Jackson and his friends. Let it be remembered, too, that of this amount *sixteen thousand four hundred and ninety-nine dollars* were expended during the *six months* immediately preceding the election which resulted in the triumph of General Jackson! More than half a million of speeches, as the report shows, were circulated! In 1834, the bank expended for printing the speeches of their hired advocates in Congress the sum of *twenty-six thousand two hundred and eighty-four dollars*.

The report before us also shows the efforts made by the bank to produce panic and distress throughout the country, and thus secure the overthrow of the democratic administration. It appears that the nine bank directors, seated in their palaces at Philadelphia, gave orders for a curtailment of discounts, with a view to effect a general depreciation of property, and carry ruin and bankruptcy to every section of the country. It was supposed that the confidence which the people had always reposed in General Jackson, could be destroyed by an attack upon the pockets of the people. Hence it was that within *four months* (commencing in October, 1833,) the bank reduced its loans and discounts nearly *ten millions of dollars*! The ruinous effect produced by this unprecedented reduction is well known. The corps of bank debtors in Congress seized upon the embarrassment and general alarm, and declared that if the bank was not re-chartered, "our canals would be a solitude, our lakes a desert waste of waters." These *forty-four* members of Congress, who had discounted their commissions, taking advantage of the sudden reduction of discounts, and the consequent depreciation of labor and property, inflamed the public mind by the most artful appeals to the worst passions of the human heart; day after day did that pensioned corps stand upon the floor of Congress and denounce General Jackson as a bold usurper, a tyrant, and a despot; day after day did the federal presses teem with the most infamous attacks on the democracy; but the American people, although writhing under the lash inflicted by the bank, still loved their liberties too well to surrender them into the hands of a reckless and unprincipled faction.

The contest of 1832 was one of the fiercest battles ever fought in our country. The bank was openly in the field, with its numerous branches scattered over the country, its hired speakers and pensioned presses. The canvass was a fearful one, and many doubted whether the popularity of the old chief would be found strong enough to sustain him against such influences, and carry him safely through. But the people gallantly came to the rescue, and triumphantly re-elected him.

In 1836, by the election of Mr. Van Buren, who stood pledged against a bank, the people again declared that such an institution should not be chartered.

In 1840, General Harrison was elected President, and John Tyler Vice President. This election has since been claimed as a decision in favor of a bank. What are the facts? So strong

was the opposition of the people to a bank, that in many sections General Harrison was run as the uncompromising enemy of such an institution.

"In North Carolina, where the bank was unpopular, Mr. Badger (General Harrison's Secretary of the Navy) made an address, which was printed by the Whig Central Committee, and extensively circulated, in which he uses the following language :

"Next, it is said that General Harrison favors a bank of the United States. THE CHARGE IS FALSE. His opinions, on the contrary, are against a bank. He has declared it an institution which, as President, he would not recommend."

In addition to this, we refer to the following letter, written by Thomas Ewing, of Ohio, (General Harrison's Secretary of the Treasury,) under date of July 18, 1840 :

"MR DEAR SIR: On my return from Columbus this evening, I received your letter, informing me that it was asserted, at a public meeting at Washington county, that in a speech at Philadelphia, I had said that the true question between the parties was a Bank of the United States; and that you, from a knowledge of the real question and of me, had contradicted the assertion. In this, of course, you were perfectly safe. I made no such statement, but the VERY CONTRARY," &c.

We also refer to the fact, that the Whig Central Committee of Virginia announced, in a formal address, that General Harrison was the uncompromising enemy of a national bank, and as such was supported by that party in Virginia.

The candidate for the Vice Presidency had all his life been opposed to a national bank, and this fact was well known to those who nominated him. In a speech delivered by Mr. Tyler in the Senate in 1819, on the subject of the bank, he used the following language :

"Inasmuch as I believe the creation of this corporation to be unconstitutional, I cannot, without a violation of my oath, hesitate to repair this breach, thus made in the Constitution, whenever an opportunity presents itself of doing so without a violation of the public faith; believing, also, that it is expedient to put it down."

With such principles, and under these circumstances, they were elected. General Harrison died, and John Tyler became the acting President. An extra session of Congress had convened, and he whom the Whigs delight to call the "dictator," (Mr. Clay,) proposed the establishment of a national bank, assuming that the Presidential election, which had just taken place, was a decision in favor of it! A bill was accordingly passed in hot haste, by both branches of Congress, and John Tyler, in accordance with the principles avowed by his party in 1840, and in conformity with those sentiments which he had sustained on all occasions, denied its constitutionality, and placed his veto upon it. We need not say that for this act, rendered necessary in order to sustain that instrument which he had solemnly sworn to support, he was denounced by his quondam friends and admirers as a base and infamous traitor—a traitor, not to his former principles, not to the Constitution, not to the liberties of the people, but a traitor to the universal Whig party, and the great "dictator" Henry Clay. This highhanded outrage upon the Constitution aroused the attention of the American people, and at the next session of Congress we find a democratic majority of sixty-five or seventy in the popular branch.

We might follow the Bank of the United States, after it became a State institution, and show the infamous frauds practised upon the community in which it was located. We could show that hundreds of widows and orphans have been stripped of their all, and thrown from a state of affluence and ease to the lowest depths of poverty and want. But its history is known to the country. Its explosion, and the ruinous consequences attending it, are familiar to the American people. Let the advocates of such an institution survey the wide scene of desolation produced by the falling of that stupendous paper machine. Let them contemplate the ruin and distress it inflicted upon all who trusted in its plighted faith, and then tell us that a national bank is useful to the country. Let it not be said that, whilst the putrid carcass of the corrupt monster is laid at our feet, contaminating the very atmosphere in which it breathed its last, we are attempting to speak another into existence.

Mr. Clay, the former attorney and hired advocate of the old bank whilst steeped in corruption, now stands before the people; and, as a friend to such an institution, demands your suffrages for the highest office within your gift. The issue is now fairly made between Mr. Clay and the democratic candidate, James K. Polk. The latter stands pledged to the world against a bank. It is for the American people at the ballot-box to decide whether they will stand with Mr. Clay upon the principles and measures of Alexander Hamilton, the former leader of the Federal party; or whether they will be found sustaining the doctrines of the great apostle of democracy, Mr. Jefferson, and rallying under the flag of James K. Polk. The great question upon which Hamilton and Jefferson divided at the outset of the government is now to be settled. Clay stands upon the one side, Polk upon the other—choose ye between them.

We confidently believe that the people will return a triumphant majority in favor of the principles of Mr. Jefferson. The people are wedded to democratic institutions, and will not suffer a

moneyed aristocracy to be established here. They have not forgotten that their liberties were not obtained for a song, or a tale that is soon told, but that they were the hard-earned, the dear-bought fruits of the blood and patriotism of our fathers. We are under a solemn obligation to transmit these democratic institutions, pure and unsullied, to our posterity. Let us, then, indig-
nantly frown down every effort to establish an institution calculated to make the mass of our countrymen the serfs and slaves, the hewers of wood and drawers of water, to a haughty, purse-proud and insolent aristocracy. Let every freeman who values his liberties go to the polls and vote for James K. Polk, the enemy of a National Bank—the supporter of equal rights—the friend of a strict construction of the Constitution—the advocate of protection to all, exclusive privileges to none.

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